



RECORDATION NO. 29794

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U.S. DEPARTMENT OF TRANSPORTATION
SURFACE TRANSPORTATION BOARD

Mitsui Rail Capital, LLC
71 South Wacker Drive
Suite 1800
Chicago, Illinois 60606

Main (312) 803-8880
Fax (312) 803-8890

May 25, 2011

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Please find attached one (1) copy of a Memorandum of Lease dated April 1, 2011 between the following parties:

Lessor: Mitsui Rail Capital, LLC
71 S. Wacker Drive, Suite 1800
Chicago, IL 60606

Lessee: Canadian Pacific Railway Company
Gulf Canada Square
401-9th Avenue SW
Calgary, Alberta, T2P 4Z4 Canada

A description of the railroad equipment covered by the enclosed document is:

130 Bethgon II railcars within the series MBKX 6668 - MBKX 6802 as more particularly set forth on the exhibit attached to the document.

This filing is to appear in the index as follows: Memorandum of Lease.

Please file this as a primary document as defined in the Board's Rules for the Recordation of Documents. The filing fee in the amount of \$41.00 can be charged to our account.

Should you have any questions or need further information, please do not hesitate to contact me at (312) 803-8836.

Sincerely,

/s/ Christine Peterson

Christine Peterson
Contract Administrator/Paralegal

Enclosure

REGISTRATION NO. 29794

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**MEMORANDUM OF FULL SERVICE LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

AND

**CANADIAN PACIFIC RAILWAY COMPANY
("LESSEE")**

APRIL 1, 2011

This Memorandum of Full Service Lease Agreement is made and entered into as of April 1, 2011 by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Canadian Pacific Railway Company, a Canada corporation ("**Lessee**").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor one hundred thirty (130) 2006 FreightCar America built Bethgon II Railcars bearing marks and numbers as follows:

See Exhibit 1 attached hereto

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this instrument to be duly signed by their respective corporate officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this instrument was the free act and deed of its corporation).

LESSOR:

mitsui rail capital, llc

By: 
Print Name: John O'Bryan
Title: President

LESSEE:

canadian pacific railway company

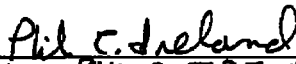
By: 
Print Name: PAUL C. IRELAND
Title: VP SERVICE DESIGN +
ASSET OPTIMIZATION

EXHIBIT 1
CAR MARKS AND NUMBERS

<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>
1	MBKX	6668	40	MBKX	6710	79	MBKX	6750
2	MBKX	6669	41	MBKX	6711	80	MBKX	6751
3	MBKX	6670	42	MBKX	6712	81	MBKX	6752
4	MBKX	6671	43	MBKX	6713	82	MBKX	6753
5	MBKX	6672	44	MBKX	6714	83	MBKX	6754
6	MBKX	6673	45	MBKX	6715	84	MBKX	6755
7	MBKX	6674	46	MBKX	6716	85	MBKX	6756
8	MBKX	6675	47	MBKX	6717	86	MBKX	6757
9	MBKX	6676	48	MBKX	6718	87	MBKX	6758
10	MBKX	6677	49	MBKX	6719	88	MBKX	6759
11	MBKX	6679	50	MBKX	6720	89	MBKX	6760
12	MBKX	6680	51	MBKX	6721	90	MBKX	6761
13	MBKX	6681	52	MBKX	6722	91	MBKX	6762
14	MBKX	6682	53	MBKX	6723	92	MBKX	6763
15	MBKX	6683	54	MBKX	6724	93	MBKX	6764
16	MBKX	6684	55	MBKX	6725	94	MBKX	6765
17	MBKX	6685	56	MBKX	6726	95	MBKX	6766
18	MBKX	6686	57	MBKX	6727	96	MBKX	6767
19	MBKX	6687	58	MBKX	6728	97	MBKX	6768
20	MBKX	6688	59	MBKX	6729	98	MBKX	6769
21	MBKX	6689	60	MBKX	6730	99	MBKX	6770
22	MBKX	6690	61	MBKX	6731	100	MBKX	6771
23	MBKX	6692	62	MBKX	6732	101	MBKX	6772
24	MBKX	6693	63	MBKX	6733	102	MBKX	6773
25	MBKX	6694	64	MBKX	6734	103	MBKX	6774
26	MBKX	6695	65	MBKX	6735	104	MBKX	6775
27	MBKX	6696	66	MBKX	6736	105	MBKX	6776
28	MBKX	6697	67	MBKX	6737	106	MBKX	6777
29	MBKX	6698	68	MBKX	6738	107	MBKX	6779
30	MBKX	6699	69	MBKX	6739	108	MBKX	6780
31	MBKX	6700	70	MBKX	6740	109	MBKX	6781
32	MBKX	6701	71	MBKX	6741	110	MBKX	6782
33	MBKX	6702	72	MBKX	6742	111	MBKX	6783
34	MBKX	6703	73	MBKX	6743	112	MBKX	6784
35	MBKX	6704	74	MBKX	6744	113	MBKX	6785
36	MBKX	6705	75	MBKX	6745	114	MBKX	6786
37	MBKX	6706	76	MBKX	6747	115	MBKX	6787
38	MBKX	6707	77	MBKX	6748	116	MBKX	6788
39	MBKX	6708	78	MBKX	6749	117	MBKX	6789

<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>	<u>Count</u>	<u>Mark</u>	<u>Number</u>
118	MBKX	6790	123	MBKX	6795	128	MBKX	6800
119	MBKX	6791	124	MBKX	6796	129	MBKX	6801
120	MBKX	6792	125	MBKX	6797	130	MBKX	6802
121	MBKX	6793	126	MBKX	6798			
122	MBKX	6794	127	MBKX	6799			